

## PROJECT PROFILE

# 311 West 42<sup>nd</sup> Street

New York, NY



### PROJECT DESCRIPTION

The AFL-CIO Housing Investment Trust (HIT) is helping to finance the \$337.7 million new construction of 311 West 42nd Street, a mixed-use development comprised of 330 residential rental units, 83 of which are affordable, and 41,678 square feet of rentable retail space. The project, located in the heart of Manhattan near Times Square, will offer modern and green apartments. The development is comprised of a seven-story mid-rise and a 33-story residential tower and will offer residents enclosed and outdoor amenities, including a fitness center, a rooftop pool and a landscaped outdoor space.







### HIT ROLE

The HIT will purchase a \$50 million participation interest as part of a syndicate of institutional lenders that are providing an aggregate \$204 million construction loan for the development. 311 West 42nd Street is HIT’s 74th project in New York City.

### SOCIAL IMPACT

In addition to the economic impacts below, 83 units (25%) at 311 West 42nd Street will be set aside for residents earning below 40%, 60% or 120% of Area Median Income. The building is targeting the National Green Building Standard Silver certification. This transit-oriented development is adjacent to the Port Authority Bus Terminal and atop one of the busiest New York City subway stations in Manhattan with access to 12 different subway lines and one stop from the major transportation centers at Penn Station and Grand Central Station.

### ECONOMIC IMPACT OF INVESTMENT\*

 <p>HIT Investment \$50 Million</p>	 <p>Total Development Cost \$337.7 Million</p>	 <p>330 New Units of Housing (25% Affordable)</p>	 <p>1,995,680 Hours of Union Construction Work Generated</p>	 <p>\$114.6 Million Tax revenue generated</p>	 <p>\$618.4 Million Total economic benefit</p>
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\*Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on HIT and HIT subsidiary Building America CDE, Inc. project data. The data is current as of December 31, 2021. Economic impact data is in 2021 dollars and all other figures are nominal.

*"We appreciate the AFL-CIO Housing Investment Trust's commitment to investing in union construction projects in New York. When union pension capital is prudently invested in transformative transit-oriented construction projects built with 100% union labor while creating much needed housing, we are investing in ourselves while addressing the needs of the community."*

—Gary LaBarbera, President  
Building and Construction Trades Council of Greater New York



## ABOUT THE HIT

The HIT is a fixed-income investment company registered with the Securities and Exchange Commission. Its investors include union and public employee pension plans and labor organizations. The HIT invests primarily in government- and agency- insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest practitioners of socially responsible impact investing, with a 35+ year track record demonstrating the added value derived from union-friendly investments. The investment objective of the HIT is to provide competitive returns for its investors and to achieve the collateral benefits of creating jobs for union members in the construction trades and related industries and building affordable and workforce housing. More information is available on the HIT's website, [www.aflcio-hit.com](http://www.aflcio-hit.com).

*This document provides information about a project or projects financed by the HIT which may or may not be reflective of other financed projects or refer to an asset currently held in the HIT's portfolio. Investors should consider the HIT's investment objectives, risks, charges, and expenses carefully before investing. This and other information is contained in HIT's prospectus, available at [aflcio-hit.com](http://aflcio-hit.com) or by calling 202-331-8055. Investors should read the prospectus carefully before investing.*

1/2022